REGISTERED NUMBER: SC406501 (Scotland)

Financial Statements

for the Year Ended 31 August 2017

for

I Q Retail Ltd

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for the Year Ended 31 August 2017

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Company Information
for the Year Ended 31 August 2017

DIRECTORS:	A Iqbal M Iqbal
REGISTERED OFFICE:	121 Moffat Street Glasgow G5 0ND
REGISTERED NUMBER:	SC406501 (Scotland)

Balance Sheet
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	4		10,150		10,150
Tangible assets	5		62,497		47,341
			72,647		57,491
CURRENT ASSETS					
Stocks	6	21,198		32,826	
Debtors	7	16,941		5,254	
Cash at bank and in hand		74,914		53,244	
		113,053		91,324	
CREDITORS					
Amounts falling due within one year	8	131,678		107,080	
NET CURRENT LIABILITIES			(18,625)		(15,756)
TOTAL ASSETS LESS CURRENT LIABILITIES			54,022		41,735
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			53,922		41,635
SHAREHOLDERS' FUNDS			54,022		41,735

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

A Iqbal - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

I Q Retail Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Formation Expenses are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 September 2016 and 31 August 2017	10,000	150	10,150
NET BOOK VALUE			
At 31 August 2017	10,000	150	10,150
At 31 August 2016	10,000	150	10,150

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5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2016	33,842	17,718	6,000	57,560
Additions	-	20,404	-	20,404
At 31 August 2017	33,842	38,122	6,000	77,964
DEPRECIATION				
At 1 September 2016	-	5,841	4,378	10,219
Charge for year	-	4,843	405	5,248
At 31 August 2017	-	10,684	4,783	15,467
NET BOOK VALUE				
At 31 August 2017	33,842	27,438	1,217	62,497
At 31 August 2016	33,842	11,877	1,622	47,341

6. STOCKS

	31.8.17 £	31.8.16 £
Stocks	21,198	32,826

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Prepaid Charges	11,468	251
Income tax suffered on gross interest received	3	3
Loan A/C - S Kauser	5,000	5,000
VAT	470	-
	16,941	5,254

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Creditors & Accrued Charges	34,181	20,880
Tax	6,694	10,328
Social security and other taxes	-	(1)
VAT	-	439
Amex Credit Card	-	142
Loan a/c - Energy Savings Trust	20,470	-
Directors' current accounts	70,333	75,292
	131,678	107,080

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.